

## VERY FINE YEAR FOR PEPEEKO

The year 1911 was the most profitable for the Pepeeeko Sugar Company of any since 1908, according to reports made this morning at the annual stockholders' meeting, held in the offices of the agents, C. Brewer & Co. A crop of 7925 tons was harvested, being considerably higher than the estimate.

The net profits of the company for the year were \$187,141.83, and of this \$112,500, or 15 per cent on the capitalization, was paid in dividends.

Manager James Webster expects a crop for this year of 7300 tons of sugar. He reports conditions in the mill and on the plantation as fairly satisfactory and that, while the labor situation is not all that could be desired, it seems to be improving.

No change was made in the directorate of the company.

## CHIYO WILL ARRIVE TOMORROW

The Japanese steamer Chiyo Maru will arrive in this port tomorrow morning and will probably dock about 10.30 at the Backfield wharf. She brings Oriental mail, 190 Asiatics and 1500 tons of freight, and will leave for the Coast tomorrow evening carrying the last mail until the departure of the Lurline, March 19.

Fine Job Printing, Star Office.

## MEETING NOTICE

There will be a regular meeting of the Wailanae, Kaimuki and Palolo Improvement Club at the room adjoining the Kaimuki Mercantile Company store, end of car line, on Thursday evening, March 7, at 7:30 o'clock. A full attendance of the residents of the district is desired.

Business: General.  
JAS. H. FIDDES,  
Secretary.

## REAL ESTATE INVESTMENTS

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& Co., Ltd.**

LEADING JEWELERS.

## OLONA FIBER FOR BANK NOTES

That some one in Hawaii is interested in the possibility of finding a market for some of Hawaii's undeveloped fibers, is the interesting information which comes through a report made to the Bureau of Manufactures, Department of Commerce and Labor, by Consul General John L. Griffiths, from London. The Bureau's Consul and Trade Reports says:

A Hawaiian business man, having in view the utilization of the olona fiber of those islands, desires to know about the composition of English bank notes.

The preparation and manufacture of these notes is done entirely by the bank of England, on the bank premises, and they are made of specially prepared linen paper by a secret process. They in no way resemble the American bank note or currency, nor do they circulate under the same conditions. Every bank note that is returned to the bank of England is burned after the lapse of a certain time, i. e., the bank never reissues a note.

There is, therefore, not the same need for strengthening or re-enforcing such notes as would be the case with freely circulating currency. As regards notes issued by Scottish banks the same conditions do not apply, though the materials for such notes are ordinarily supplied by Scottish firms. A higher price asked for olona than is paid for silk would seem to militate against the ready adoption of the fiber.

As was stated in a Washington letter to the Star printed on Tuesday, experiments with olona fiber are being made by the Department of Agriculture. Prof. Lyster H. Dewey, the department's fiber expert, states that the olona fiber (Touchardia latifolia) grows wild abundantly in the Hawaiian Islands. It belongs to the nettle family and has been used for centuries there in making ropes.

## FOUR-LEAF CLOVER IS

SENT TO THE PRESIDENT.

WASHINGTON, February 27.—President Taft today received through the mail a four-leaf clover from Mrs. S. C. Whitely of Philadelphia with the following sentiment:

"I send you the luck of the four-leaf clover. One leaf is for health, one for courage, one for do right and fear not, and one for success—success next June, next November, and for four years of safe sailing for the ship of state."

## HAWAIIAN STOCKS IN SAN FRANCISCO

SAN FRANCISCO, February 27.—Hawaiian sugar stocks have been in good demand during the past week, and prices have ruled higher than for some months.

The following were the quotations today, together with sales since the 21st:

	Bid	Asked
Hawaiian Commercial	48 1/2	
Haw. Coml. 5s	104 1/2	
Honokaa	13	14
H. R. T. & L. 6s	105 1/2	
Natomas Con. 6s	93 1/2	
Hutchinson	24 1/2	25
Kilauea	18	
Makawell	51 1/2	52 1/2
Onomea	53 1/2	54
Pauhaue	28 1/2	29
Union	35 1/2	36
Unlisted securities—		
Ewa	34	
Honolulu Plantation	46	47 1/2
Honolulu Plan, new pool	43	47 1/2
Honolulu Plan, 5s	102	
Lulu Sugar	34 1/2	

Sales: February 20—150 Hutchinson, 24; 1150 do., 24 1/2; 75 Onomea, 52 1/2; 960 Pauhaue, 28 1/2; \$17,000 Natomas, 93 1/2; 200 Haw. Coml., 47; February 21—500 Hutchinson, 24 1/2; \$3000 Natomas, 93 1/2; 5 Makawell, 52 1/2. February 22—Holiday, February 23—10 Haw. Coml., 48 1/2; 1145 Hutchinson, 24 1/2; \$7000 Natomas, 93 1/2; February 24—450 Hutchinson, 24 1/2; \$10,000 Natomas, 93 1/2. February 26—100 Honokaa, 13; 190 Hutchinson, 24 1/2; 50 Makawell, 51 1/2; 100 Pauhaue, 28 1/2; 50 Onomea, 53 1/2. February 27—30 Makawell, 51 1/2; 100 Pauhaue, 28 1/2; \$10,000 Natomas, 93 1/2.

## TARS TO GET TRAINING

ON ACTUAL WAR SHIPS.

WASHINGTON, February 27.—Green Jacktars, who used to go to old receiving ships when they enlisted, will now go to full-fledged men of war and get their training.

The battleship Indiana today was designated to take the place of the old receiving ship Lancaster at Philadelphia; the cruiser Denver was ordered to replace the historic Independence at Mare Island, Cal., and the scout cruiser Salem will take the place of the Wash of Civil War record at Boston.

Fine Job Printing at the Star office.

## WILLETT'S SCHEME WOULD SHUT OUT ALL FOREIGN SUGAR

By J. A. BRECKONS.

(Special Correspondence of the Star.)

WASHINGTON, D. C., February 16.

"The House Ways and Means Committee is in a quandary in reference to the revision of the tariff on sugar, and this quandary may terminate in a tie-up or in a measure which will not materially change the present sugar schedule. The committee has found that an ad valorem duty of 35 per cent would reduce the revenue received from imports on sugar by twenty millions of dollars; also that if an internal revenue tax should be imposed upon sugar manufactured in the United States and its insular possessions for the purpose of replacing the twenty millions lost through reduction of the tariff it would not lessen the price of sugar to consumers. Therefore the committee faces the dilemma of making such a change in the tariff laws as might seriously deplete the revenues of the country without benefitting the consumers.

The committee has given some consideration to the plan suggested by Mr. Willett, the sugar expert, who, in his testimony before the special committee on the investigation of the American Sugar Refining Company, in response to a request from the committee for a plan which might insure a continuation of revenue without imposing any additional burdens on the consumers or producers, said: "I would put a duty on all foreign sugars, outside of domestic cane and beet, and sugars from our insular possessions, so high that not a pound would ever come into this country, \$5 a hundred, if necessary. I would trust to the increased production of sugars in our country and in our insular possessions to prevent the price rising to anything like the tariff wall.

"The simple idea I give you is getting 40 cents revenue on every 100 pounds of sugar which the consumer uses in the United States. That would figure out more than your present revenue—over fifty-three million dollars. Now, as production and consumption increased, your revenue would increase on that basis, whereas on your present tariff basis, as your domestic production increases and your consumption decreases, your revenue decreases."

As Mr. Willett's plan would necessitate the imposition of a restrictive tariff, it can readily be seen it would hardly meet with favor by the majority membership of the House Ways and Means Committee, which, of course, is committed to a reduction instead of an increase of the tariff.

I would trust to the competition between these countries, which would result in a few years to keep the price down to the consumer."

Asked if he would be afraid of combination among the producers, he said:

"Not a bit; but at the same time I would prevent it by legislation, if necessary. If there is any necessity for it, it can be prevented by legislation. Now, having fixed your tariff wall so high that no sugar can come in from abroad, then fix your internal revenue at 40 cents a hundred, the same as Great Britain's duty of 40 cents. Every consumer in Great Britain pays 40 cents a hundred tax in the way of customs duty. No individual in Great Britain gets his sugar without paying something on it.

"We would get 40 cents a hundred on all the sugars produced in Porto Rico, Hawaii and the Philippine Islands, and all sugars produced in the United States, cane and beet.

"The simple idea I give you is getting 40 cents revenue on every 100 pounds of sugar which the consumer uses in the United States. That would figure out more than your present revenue—over fifty-three million dollars. Now, as production and consumption increased, your revenue would increase on that basis, whereas on your present tariff basis, as your domestic production increases and your consumption decreases, your revenue decreases."

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## FILED FOR RECORD

Entered for Record March 5, 1912.

Manoel da Corte and wf to Manoel de Corte Jr. D.

Manoel de Corte Jr to Manoel de Corte, D.

Aubrey D Shaw to Annie C Haste, D.

Trent Trust Co Ltd to Josephine Mitchell, D.

Jacabella Aki and hsb to S K Kaiahihi, D.

Alice Kahana and hsb to S K Kaiahihi (w), D.

H A Heen to Lahaina Agretti Co Ltd, D.

T Ah Kong and wf to Ching Ling Sung, D.

Mele Kaalwau and hsb to Tris of Est of B P Bishop, D.

Chun Wong Shee (w) et al to Young Kee, Option.

James I P Kekahuna and wf to George F Davies, D.

Henry E P Kekahuna and wf to George F Davies, D.

Caroline A Medeiros and hsb to Mutl Bldg & Loan Socy of H Ld, Addl Chg.

Hattie K Dwight to Mele H Kaui-mahu et al, Rel.

Court of Land Registration.

Viola V Duncan to July Paka, D.

Entered for Record March 6, 1912.

F P Rosecrans to Mahuna, Rel.

F P Rosecrans and wf to Antonio Carvalho, D.

John Fernandez and wf to S Kawamoto, D.

Do Rego and Edwards, Dissolution Partnership.

Joseph do Rego to George Edwards, Exchge Sale.

Augusta de J Fernandez and hsb to Antonio S Lopez, D.

## STOCK EXCHANGE

HONOLULU STOCK EXCHANGE.

Wednesday, March 6, 1912.

Ewa Plan Co ..... 31.25 32.00

Haw Agri Co ..... 400.00

Haw C & S Co ..... 43 1/2 43.75

Haw Sug Co ..... 45.00 45.75

Honokaa Sug Co ..... 147.50

Honokaa Sug Co ..... 10 1/2 12.50

Hutch S P Co ..... 20.00 23.00

Kahuku Plan Co ..... 17.50 20.00

Kekaha Sug Co ..... 250.00

Koloa Sugar Co ..... 200.00

McBryde uSg Co ..... 7 1/2 8.00

Oahu Sug Co ..... 38.25 38.50

Onomea Sug Co ..... 45.00 46.50

Olaa Sug Co ..... 6 1/2 7.00

Pauhaue S P Co ..... 26.50

Pacific Sug Mill ..... 143.00 150.00

Pais Plan Co ..... 170.00

Pioneer Mill Co ..... 242.50 245.00

Waialua Agri Co ..... 126.50 127.50

Waimanalo S Co ..... 210.00

Waimoa Sug Mill ..... 250.00

Inter-lal S N Co ..... 150.00

Haw Elec Co ..... 190.00

Hon R T & L Com ..... 125.00

Oahu R & L Co ..... 145.00

Hilo R R Co, com. .... 10.00 10.25

Hon B & M Co ..... 25.00 26.00

Tanjong Rub Co ..... 40.00

Pahang Rub Co ..... 20.50

C B S & R Co 6s ..... 100.00

Hon Gas Co 6s ..... 100.50

Haw C & S Co 5s ..... 107.00

Hilo R R Co 6s ..... 100.00

Hilo R R Ext 6s ..... 94.25 95.00

Honokaa Sug Co 6s 104.00

Hon R T & L Co 6s 106.50

Kauni Ry Co 6s ..... 100.00

Kohala Ditch Co 6s ..... 100.00

McBryde S Co 6s ..... 99.75 100.25

Oahu R & L Co 5s 103.50

Olaa Sugar Co 6s ..... 99.00 100.00

Pacific S M Co 6s ..... 104.00

Pioneer Mill Co 6s ..... 100.00 102.50

Waialua Agr Co 5s 102.50

Natomas Con 6s ..... 93.25 93.75

NEW YORK COFFEE MARKET.

NEW YORK, February 27.—E. F. Hutton & Co's wire says:

"European cables are slightly lower, yet better than due. Brazil markets are irregular. Rio being lower and Santos higher. Receipts were very heavy, but this was offset by reports of heavy rains in all districts. The local situation shows no new feature, but the trend seems upward at present, due largely to the bulls' control of the spot division. A little profit taking now and then makes the market look weak at times, speculation not being broad enough to absorb any liberal selling by the trade interests without depressing it."

Coffee Futures.

Option—Open High Low Close

March ..... 13.30c 13.31c 13.30c 13.30c

April ..... 13.20c 13.21c 13.20c 13.20c

May ..... 13.20c 13.21c 13.20c 13.20c

June ..... 13.40c 13.41c 13.40c 13.40c

July ..... 13.40c 13.41c 13.40c 13.40c

August ..... 13.40c 13.41c 13.40c 13.40c

Sept. .... 13.40c 13.41c 13.40c 13.40c

Oct. .... 13.40c 13.41c 13.40c 13.40c

Nov. .... 13.38c 13.41c 13.38c 13.40c

Dec. .... 13.38c 13.41c 13.38c 13.40c

Jan. .... 13.38c 13.41c 13.38c 13.40c

Sales, 68,000 bags.

Fine Job Printing at the Star office.

## CUBA MAY SHOW INCREASE

Willett & Gray's under date of February 21, gives the following review of the condition of the raw sugar market:

The upward trend to the sugar market has continued during the week under review both at home and abroad without change until the close, when a reaction of 2 1/2d. came in beet sugar for February and March, and a larger one of 3 1/2d. for futures in May, the quotations being 18s. 1 1/2d. (5.46c) for the two months and 16s. 3d. (5.56c) Javas cane at 16s. 9d. "floating landing" are now on a parity with Cuba 96 deg. Centrifugals at 3 1/2c. c. & f. The indications now are that the London cane and the Cuba cane will continue to follow each other very closely. There are no new features to be expected in the European crop situation, and thus Cuba will continue to be the controlling influence of all markets for some months to come.

The Cuba crop developments from day to day are therefore of much consequence. At this writing from all up-to-date information by mail and cable we can report that the visible production to date is 170,000 tons short of 1910 season (when 1,800,000 tons was produced), which seems a large amount of shortage to make up, and if to be done from the abundant amount of cane in the field it will be because of unusually good and long continued favorable weather. The latest weather interruptions appear to be against such consummation, yet any close estimate now of the final output would be more or less guesswork.

On the other hand our special reports just received from one-fourth of the total number of Centrals grinding give promise of production by their estates of rather more than their earlier estimates. Instead of less, and, after allowing for the lower sugar yield of the cane compared with last year, it therefore needs caution in reducing the crop estimate, although this may have to be done later on. From other parts, Porto Rico and Hawaii, all reports are favorable.

## TROPICAL FRUITS.

SAN FRANCISCO, February 27.—Tropical fruits are quoted in local markets as follows:

Bananas, per bunch: Hawaiian \$1 & 150; Central American, 3 1/2 & 4c per lb; New Orleans, 3 1/2 & 4c per lb; Pine apples, per doz., Hawaiian, \$3 & 3.50.

## DEADLOCK ON SUGAR

SCHEDULE IS UNBROKEN.

WASHINGTON, February 27.—The Ways and Means Committee of the House is still deadlocked on the sugar tariff schedule.

Members of the committee today considered the advisability of taking raw rubber from the free list as a means of raising revenue that would be lost by reducing the sugar duty. "At the most," Chairman Underwood said, "by putting rubber on the dutiable list, we could not raise more than \$3,000,000. That would not make up for the loss of from \$25,000,000 to \$30,000,000 that will be inevitable in a big cut on the sugar schedule."

## WHAT'S DOING

Benefit Dance.

March 16.—All-Chinese base-

ball team, Young Hotel.

Boxing.

March 9.—De Mello vs. Gil-

more, 15 rounds.

Athletics.

March 30.—Boys' Club annual

meet, Boys' Field.

March 9.—Kams vs. High

School.

March 16.—Triangular inter-

scholastic meet.

March 21.—Port Roger Ar-

illery Company meet, Kapo-

lani Park.

Tennis.

March 6.—Wal Cup tourney.

March 17.—Ewa vs. Manoa

T. C. Ewa.

Golf.

March 6.—Qualifying round

ladies' tournament, Country

Club.

March 24.—Clysmic Cup.

Shooting.

March 6.—Practice shoot, Ha-

wai Gun Club.

Basketball.